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March 12, 2024

Chief Judge Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Challenges in Receiving Celsius Bankruptcy Settlement Distribution

Dear Judge Glenn,

I am writing to you as a creditor in the bankruptcy case of Celsius Network, which is well-known to have declared bankruptcy in the summer of 2022. Like many others, I was impacted by this unfortunate event and have been awaiting the distribution of the bankruptcy settlement, which is being administered by Stretto.

On February 7, 2024, I received communications from Stretto, outlining the procedure to claim my distribution through PayPal. These communications included separate claim codes for Bitcoin (BTC) and Ethereum (ETH) holdings. However, my attempts to redeem these claims have been fraught with systemic issues, leading to an inability to access the funds rightfully owed to me.

Initially, a technical glitch in PayPal's form prevented me from entering my date of birth in the required format, thus stalling my claim redemption process. After a delay of several weeks, hoping that this technical issue would be resolved, I encountered further obstacles. Despite successfully entering my details, PayPal's system was unable to verify my identity, repeatedly failing to progress past the verification stage.

Subsequent interactions with PayPal customer service yielded no resolution, and their advice to contact Stretto led to an equally frustrating dead end. Despite multiple attempts to reach out to Stretto via phone, email, and their customer service form, I have received no substantive response, only automated replies indicating a high volume of inquiries.

My persistent efforts to redeem the claim codes through PayPal continue to be met with the message: "We are unable to redeem that code. Contact Stretto for more information." This has left me in a distressing limbo, unable to access the settlement funds, which represent a fraction of my original investment following the significant losses incurred due to the collapse of Celsius.

This situation not only exacerbates the financial distress experienced by many creditors but also raises concerns about the efficiency and reliability of the mechanisms established for the distribution of the settlement. It is disheartening to witness continuous hurdles in accessing what is owed to us, especially after enduring the substantial financial and emotional toll precipitated by the collapse of Celsius.

I respectfully urge the court to intervene and mandate immediate corrective action from both PayPal and Stretto. It is imperative that they address these systemic issues promptly and ensure that all affected Celsius bankruptcy claimants receive their entitled distributions without further delay or hindrance.

Your attention to this matter is not only crucial for the timely resolution of my individual case but also signifies a broader commitment to upholding the rights and interests of all affected creditors in this bankruptcy proceeding.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Kenworthy", written in a cursive style.

Matthew Kenworthy